

Market Facts and Figures from Q3 2025

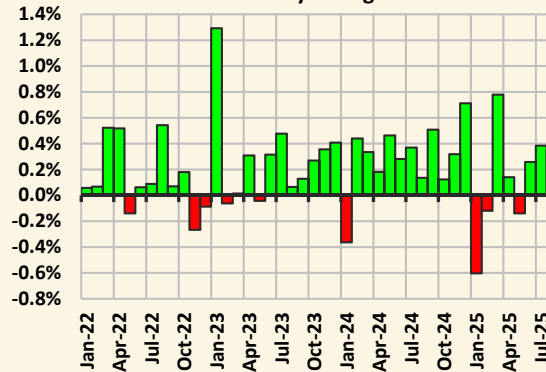
Small cap stocks led the US market in the third quarter.

2025 3Q US Returns (Russell Indices)

	Value	Core	Growth
Large	5.3%	8.0%	10.5%
Mid	6.2%	5.3%	2.8%
Small	12.6%	12.4%	12.2%

US real personal consumption has been on the rise after a weak start to the year.

US Real Personal Consumption Expenditures Monthly Change



Best and Worst Markets

Developed Markets

Top 3	2025 3Q	Bottom 3	2025 3Q
Spain	12.9%	New Zealand	-0.2%
Netherlands	9.6%	Germany	-1.1%
Austria	9.1%	Denmark	-13.1%

Emerging Markets

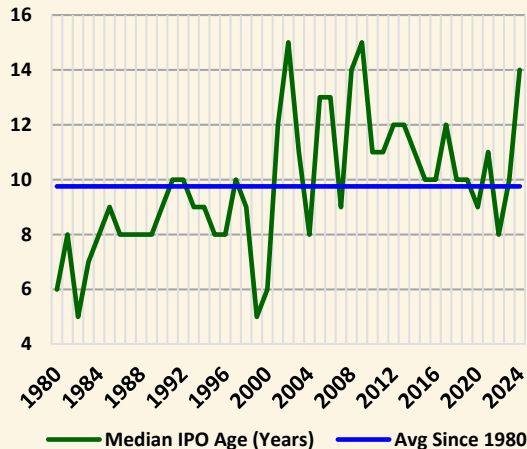
Top 3	2025 3Q	Bottom 3	2025 3Q
Egypt	24.8%	Indonesia	-3.1%
Peru	23.1%	India	-7.6%
China	20.7%	Philippines	-7.8%

Frontier Markets

Top 3	2025 3Q	Bottom 3	2025 3Q
Pakistan	37.1%	Bangladesh	3.2%
Vietnam	30.0%	Lithuania	-1.4%
Nigeria	19.5%	Estonia	-6.8%

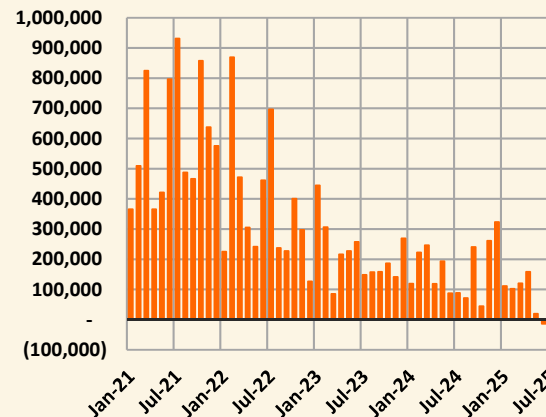
The median age of US companies at the time of their IPO has been trending upward since 1980.

Median Age of US IPOs Since 1980



US monthly job creation has slowed, with only slightly positive numbers in recent months.

Monthly Change US Non-Farm Employees (Seas-Adj)



The average price of electricity in US cities has risen by nearly 40% since the end of 2020.

Avg. Price of Electricity (kWh) In U.S. City

